



CONGOCHALLENGE

ANNUAL
REPORTS

2017
2018
2019



EDITOR
Congo Challenge

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“ The main challenge is to transform the DRC into a hub to ensure its influence in the entire Great Lakes region, without forgetting the development on the African continent. ”





Our yearbook for the past three years provides a history of the context in which we were born and the development of our activities. This is a first triennial report that brings together activities from 2017 to 2019. However, annual reports will be published starting in 2020.

In an environment of acute economic crisis, the challenges that mark the path to the DRC's emergence are not only internal. They are also external, given its geostrategic position in the heart of Central Africa.

Given this paradox, we have given ourselves the mission of accompanying the emergence of

the Congolese giant through the perpetuation of Good Governance and the consolidation of a strong Leadership. The main challenge is to transform the DRC into a hub to ensure its influence in the entire Great Lakes region, without forgetting development on the African continent.

60 years after African independence, the unfortunate fact is that Congolese society is still anchored in practices, methods and provisions that are totally archaic. From this point of view, failure is inevitable.

Our challenge and our approach consist in transforming the country, by bringing quality management

to our partners in their career or their sector of activity. To be for them a source of opportunities and new approaches to adopt to have a positive impact on the immediate environment.

More than ever, our commitment is to be a real lever to boost the development of our partners, in accordance with the objectives they have set.



1. INTRODUCTION

1.1. Editorial



Matata Ponyo Mapon
President of the General Assembly
General Meeting of Shareholders

The Democratic Republic of Congo is at a crossroads. It remains at the heart of the development concerns to which its leaders have been committed for well over sixty years, at the dawn of its independence.

Paradoxically, these leaders are struggling to find a happy outcome from which this country could play a leading role on the continent. It is necessary to reflect on a new advent, starting with a new generation of leaders, capable of taking up several challenges such as those of the re-foundation of the post-colonial state, of the establishment of new living conditions, pledge of a sustainable development. It is on the way to face these different challenges that **Congo Challenge** looks at.

This brief historical review is essential to better understand the challenges that await the new generation of leaders. The failure of the first leaders can explain what we are experiencing today. All of them were unable to promote quality human resources, a

factor of success. They have also been unable to adopt policies of freedom that allow the creation and stimulation of intangible values and norms proper to modern societies.

The issue of leaders goes beyond mere political leaders. Congo Challenge understands that the challenge of economic and social development is as much for leaders in the public sector as it is for those in the private sector companies.

Congo Challenge therefore proposes a response to the current issues and challenges of public sector management in Congo Challenge offers a response to the current issues and challenges of public sector management in Africa, to act intelligently in the face of the complexities of institutional arrangements, to conduct prospective reflections on the evolution of the administration and society on the African continent in the areas of improving governance and driving change.

Today's world is driven by a permanent competition where only differentiation and innovation constitute an intangible capital. The Democratic Republic of Congo and Africa by extension must take this into account to operate several mutations.

Matata Ponyo Mapon

1.2. Background and motivations

Congo Challenge is a consulting firm based in the Democratic Republic. It offers a wide range of services to States, companies, non-governmental organizations and individuals who need quality support.

Congo Challenge was created in the context of the economic crisis affecting the Democratic Republic of Congo. Inspired by this situation, this think tank has given itself the mission to accompany the emergence of the Congolese giant as well as other African countries facing similar challenges through the perpetuation of good governance and the consolidation of a strong leadership.

After considering the economic landscape of the DRC, its founders decided to put in place a structure capable of addressing the multiple challenges within the Congolese subcontinent. The main challenge is the transformation of the DRC into a hub to ensure its influence in the entire Great Lakes region. The

situation of the DRC is not unique, Congo Challenge accompanies other African states in their emergence process.

The DRC is in fact the second largest African country in terms of surface area, with its 2,345,409 km², surrounded by 9 neighboring countries, with a population of 80 million inhabitants. The DRC is also the second green lung of the planet.

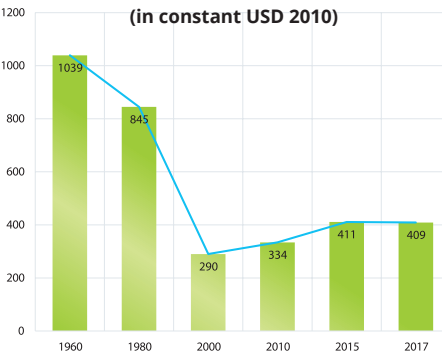
It has 80 million hectares of arable land and 53% of the world's copper reserves. With one of the most

powerful rivers in the world, it has a hydroelectric network capable of powering the entire African continent.

Taking into account this environment, Congo Challenge was thus created in the perspective of the Decree of May 4, 1912 and in the spirit of the subsequent provisions of the Uniform Act of OHADA, relating to the law of commercial companies and the Economic Identity Grouping.

The reforms of the State to be made on the national level as well as on the continent proceed from a noble ambition and constitute a long-term work. The justifications are as numerous as they are compelling: the constant search for greater performance, the need to offer quality public services to citizens, the modernization of public finances, the achievement of greater efficiency... so as not to give up on the dream of development. It is in this logic that the vision of Congo Challenge fits.

Evolution of the GDP per capita of the DRC (in constant USD 2010)



1.3. Assets of Congo Challenge

Congo Challenge's main area of action is the support to States, companies, non-governmental organizations and individuals. This mission is carried out through several services, grouped in eleven modules namely:

1. Training: Capacity building of personnel in different sectors.
2. Assistance: Accompaniment in the healthy management of the company, in the recruitment of the personnel.
3. Advice: Informed legal and economic advice in the conclusion of partnerships.
4. Lobbying: Support in the constitution of interest groups and in the defense of common causes.
5. Studies: Conducting research and studies in areas such as economics, finance, taxation, law, environment, security in terms of risk management, environment, organization and administrative, commercial, managerial or technical management.
6. Organization of conferences: Provision of the necessary resources for the holding and smooth running of both national and international meetings.
7. Support for quality management.
8. Support for the design of the government's economic programs.
9. Support for public revenue mobilization policies.
10. Strategic support to governments in program monitoring and evaluation.
11. Control of works: This component concerns works carried out by governments or other private entities for which Congo Challenge ensures quality control.

The firm's services are intended for a clientele that is essentially recruited in :

- Private companies: by providing assistance, support and advice to structures such as banks, commercial companies operating in the

mining, telecoms, transport sector, or in the hotel and restaurant industry.

- Public institutions, Provinces and National Governments: their main demands are strategic development studies, management plans or planning. This professional experience in supporting the Congolese private and institutional environment allows Challenge staff to have a perfect understanding of the issues and needs of the main stakeholders of the intervention.



1.4. Access to quality expertise

Congo Challenge's interventions are carried out thanks to a network of national and international experts, equipped in different disciplines and spread throughout the country and the world.

Congo Challenge works with consultants who have proven themselves at the World Bank, the International Monetary Fund, etc. The consulting firm also works with a good number of former international civil servants. It also has a number

of university professors, as well as executives who have worked locally at the Office of the Prime Minister of the Democratic Republic of the Congo, the Ministry of Finance and several other public and private institutions.

Partnerships with Universities

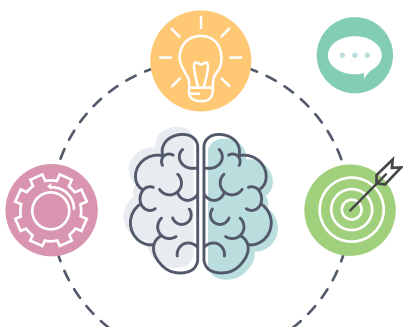
+10

Locally organized conferences

+20

Participation and organization of international conferences

+10





1.5. An innovation-oriented firm

Research and innovation are one of the main characteristics of the firm. Congo Challenge performs its services based on the latest and best international practices and lessons learned from previous project experiences.

In an effort to be always ready for the development challenges its clients face, Congo Challenge has recently launched the Congo Challenge Science discussion platform, bringing together experts, researchers and top students interested in economic development issues.

The knowledge shared in this platform will be used to provide innovative and quality advisory support to the project.



Specific studies conducted

+100

High level strategic support missions

+25

Multidisciplinary and highly qualified consultants

+80

2. WHO ARE WE?

A vision of development accompanied by concrete actions



Matata Ponyo Mapon
Chairman of the General Meeting of Shareholders

The Democratic Republic of Congo (DRC) has significant natural resources, although its economy is classified as one of the most stagnant in the world. Indeed, the DRC (i) is the green lung of the planet, (ii) has 80 million hectares of arable land and 53% of the world's copper reserves, (iii) is endowed with one of the most powerful rivers in the world and a hydroelectric network capable of powering the entire African continent.

However, the DRC has not been able to fully exploit the potential of its soil and subsoil. This paradox is explained by the absence of strong leadership and good governance.

The multiple challenges faced, in a context of shortage in terms of strategic advisory structures to accompany the emergence of the Congolese Giant through the perpetuation of Good Governance and the consolidation of a strong Leadership, pushed me to establish, in 2017, the "think tank" Congo Challenge.

Due to the geostrategic positioning of the DRC, Congo Challenge aims to accompany several African countries in their process of emergence and economic development. In this perspective, a range of services from strategic accompaniment to the realization of studies in all sectors of activity are offered to governments, state and private companies at the local and regional level. Convinced that ideas are the basis of progress and that science is an engine of



development, Congo Challenge wants to fill the gap in terms of space for reflection in the economic field in Africa. As such, Congo Challenge proposes to boost African skills as well as the rising youth who shine.

In order to offer services of high standards and adapted to the context of the client, Congo Challenge mobilizes, uses and consolidates know-how by resorting to competent and qualified experts, able to intervene as local and international advisors in the targeted



“

I believe in ideas and I am convinced that the conjugation and convergence of intelligent ideas are an indispensable engine for the enrichment of nations. ”

”

At the international level, Congo Challenge has been solicited on several occasions for strategic accompaniment by the governments of African countries and invited on several occasions to international conferences (Africa, Europe, Asia and America). Also, in comparison with its peers, Congo Challenge is increasingly making a place for itself and has been solicited on several occasions for strategic accompaniment by the governments of African countries and invited on several occasions to international conferences (Africa, Europe, Asia and America). Also, in comparison with its peers, Congo Challenge is increasingly making a place for itself and is solicited by certain large firms in the area to work in consortium on projects for which Congo Challenge has more expertise.

It is an honor and a privilege to preside over such a dynamic organization and I am delighted with this opportunity to accompany the DRC towards emergence and in the various stages of change (structural and cyclical) that the country is called upon to undertake. As Congo Challenge prepares to enter a new period to take a cruising speed, I would also like to take this opportunity to congratulate the team of the General Management as well as all the staff for the as well as all the staff for the work already done.

fields (public management and macroeconomic management, etc.).

Today, I am happy to announce that hard work and fresh thinking are largely rewarded and Congo Challenge is enjoying increasing recognition both inside and outside the country (sub-region and outside the continent). First of all, at the national level, the Government, public companies, private companies, diplomatic representations, research centers and universities have regularly requested Congo Challenge's expertise.



Perpetual quest for excellence for the benefit of all



LOKOTA ILONDO Michel-Ange
Director - Manager

As a think tank based in the DRC, Congo Challenge first focused on supporting local structures in several projects before expanding its scope of intervention in the sub-region and on a global scale. As such, Congo Challenge's vision is executed in eleven modules that constitute the backbone of its interventions. These are (i) training, (ii) assistance, (iii) consulting, (iv) lobbying, (v) conducting studies, (vi) organizing conferences, (vii) support for quality management, (viii) support for the design of government economic programs, (ix) support for public revenue mobilization policies, (x) strategic support to governments in monitoring and evaluating economic programs, (xi) monitoring of works.

The years 2017, 2018 and 2019 have allowed Congo Challenge to consolidate its position as a major private player in the above-mentioned sectors. Self-sacrifice, sacrifice, hard work, ethics, morality and good governance are the virtues that have conditioned the progress observed in our firm.

Also, I would like to mention the fact that Congo Challenge believes in people. A think tank is a community of talents and Congo Challenge has an exceptional staff that believes and works for the realization of its vision. My duty is to provide and maintain an environment in which staff can grow, thrive and be creative.

I believe in ideas and I am convinced that the combination

and convergence of intelligent ideas is an indispensable engine for the enrichment of nations.

In this sense, I believe that the scientific and empirical production of Congo Challenge can greatly contribute to the blossoming of African economies and those of its peers. Since the production of ideas depends on the initial endowment in terms of knowledge, Congo Challenge gives pride of place to the accumulation of knowledge. Within this framework, Congo Challenge adopts a threefold strategy.

First, Congo Challenge disseminates information on global, regional, and local economic developments and analyses, as well as policy issues. These various considerations are taken into account in the periodic reports/bulletins that it makes available to the available to the public.

Secondly, Congo Challenge organizes and/or intervenes in several conferences organized at the national and international level to sensitize or orient the reflections of the targeted public. These are mainly conferences on leadership and good governance, etc.

Finally, special attention is given to staff development through capacity building. In this regard, the staff benefits from high standard training in specific areas such as procurement, project management, public finance, etc.

It is an honor and a privilege to carry the heavy load and responsibility of managing such an ambitious firm as Congo Challenge.

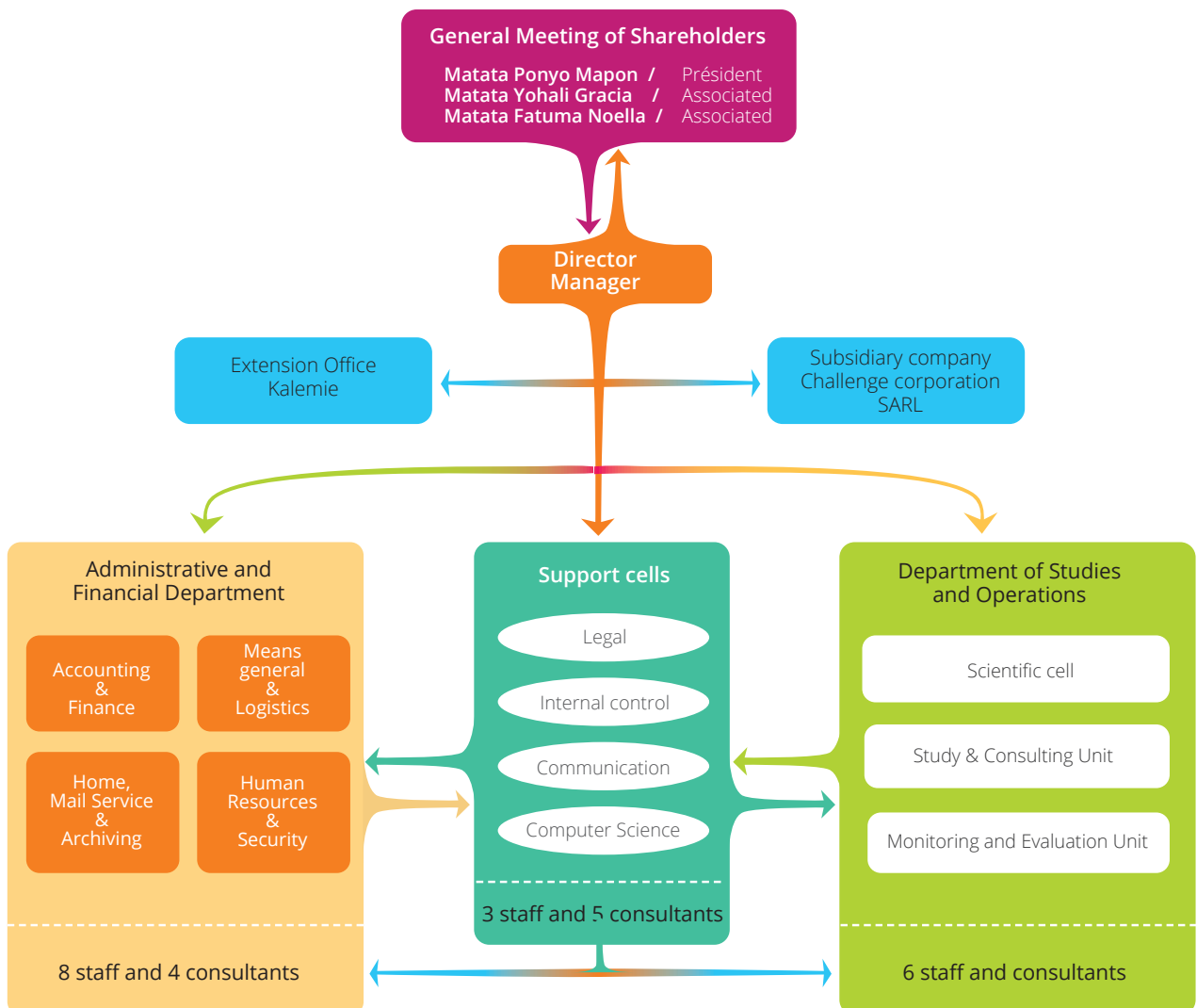
In the same way that the victory of a general in a war depends on the quality and determination of his soldiers, I have relied on the skills of my collaborators to obtain interesting results in 2017, 2018 and 2019, results that should be

consolidated in 2020. Thus, I would like to congratulate the staffs of Congo Challenge for the work done and encourage them to make more effort to make Congo Challenge an essential reference in Africa.

Finally, I would like to thank our clients and partners for the trust they have placed in our firm, especially in its early days, and for the frankness that has always characterized our

collaboration. I am convinced that together we will be able to contribute significantly to the development of the DRC in particular and Africa in general.

Long live Africa, long live the DRC and long live Congo Challenge !



The executive

The balance (*age, gender, etc.*) and diversification of skills within its team are the strength of Congo Challenge.

A dynamic staff, meticulously selected according to the highest professional standards. This is an indispensable lever that justifies the success of the firm



KUTALU MILOKO Julie
Administrative and Financial
Manager



**NTAGOMA KUSHINGANINE
Jean-Baptiste**
Scientific Manager



MIKIELE MOYA Akim
Project Manager Congo
Challenge Kalemie



KABISHI MUKUNA Mado
Assistant to the President of the
General Assembly of Shareholders



BOKA MABELE David
Expert-Economist



WAULA LUZINGU Sacré
Expert-Economist



LUBAMBA NGIMBI Hector
Expert-Lawyer



MANASWALA LOBSANG Serge
Expert-Lawyer

team

Management focused on the perpetual quest for excellence.

A mixed team dedicated and willing to contribute to the growth of the firm, for its national and regional development. This is one of the major levers for the development of Congo Challenge.



TSASA VANGU K. Jean-Paul
Coordinator of the Forum
Congo Challenge Science



KAPIKA KENDA Maurice
Accountant



ZANTOTO BIKINDU Floride
Communication officer



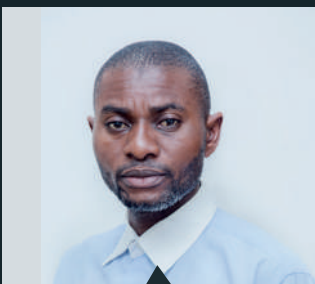
UMBA NGOYI Déborah
Expert-Economist



KASONGO MUJANYI Jeanne
Receptionist



BASILWA TUNDA Yvette
Receptionist



NGAMVULA MBIMI Emile
Driver



BONGOTA Kolongo Yannick
Surface technician



POLE POLE SALUMU Joseph
Surface technician

Our values



Our values

Congo Challenge believes in the cardinal values of which it is the vehicle. Our values are based on abnegation, sacrifice and hard work. Ethics, morality and good governance are the virtues that translate our ambitions.

3. FOR AN EMERGING CONGO

3.1. The Leadership-Governance Binomial

Congo Challenge believes that governance combined with strong, enlightened leadership can bring about positive transformations in Africa (a view shared by the World Bank and the Mo Ibrahim Foundation).

But it is also important to ensure the quality of the institutions responsible for driving policy. This is where President Matata Ponyo's index differs from others in that it adds relevant indicators.!

Components of the index

(i) institutional stability; (ii) country risk; (iii) the capacity of the state to provide public goods; (iv) the quality of macroeconomic policies; (v) the power of the state; (vi) the efficiency of tax administration; (vii) confidence in the financial system.

In their practical expressions, leadership and governance can be opposed and therefore mutually exclusive. Leadership that is leader-oriented may not fit the requirements of governance that focuses on the public interest.

It is when leadership is based on the requirements of good governance that the foundations for progress can be truly and sustainably laid. The achievement of results will depend on the permanence of efforts in a coherence of effective actions.



The permanence of the efforts to be deployed and the coherence of the actions to be carried out can only be the fruit of a harmony between the different levels of leadership for the effectiveness of the action, tools and mechanisms of governance.

Since the stakes of development are now measured at the individual level, it follows that the involvement of each individual contributes to the progress of the whole.

In fact, there is no better involvement than «Proliferation or swarming» of the culture of winning and excellence combined with good governance.

Investing in people through education and training makes sense, especially when it includes

elements that promote interest in the culture of leadership and good governance. In the case of the state, progress is more likely to be driven by enlightened leadership that has a vision and defines an appropriate strategy for its implementation.

The transformation of an organization towards the progress necessary for development through leadership in governance is possible. The «Leadership-Governance» binomial makes it possible to establish the reign of competence, ethical and moral values, determination and self-sacrifice in the management of public affairs for development purposes.

3.2. The obligation of result as a line of conduct

In order to achieve the statutory objectives assigned, the management of Congo Challenge has put in place a strategy as well as mechanisms to achieve results. These include the recruitment of multidisciplinary experts.

The use of a qualified and specialized workforce has allowed Congo Challenge, since its creation, to position itself as a «think tank» capable of responding to various requests. It is within this framework that Congo Challenge has benefited from several contractual commitments with different partners, notably governments of African countries, decentralized entities, state services, and commercial enterprises (state and private). It is in this respect that a teamwork is constantly implemented to respond usefully to the growing demand of its different clients.

In fact, during the three years under review, several studies were carried out, with the complete satisfaction of its customers. This is due to the fact that Congo Challenge has, in its mission, set the obligation of result as a predetermined assignment. All experts are bound by an obligation of results.

Congo Challenge has, in its mission, set the obligation of result as a predetermined assignment. All experts are bound to an obligation of results.

Within the framework of the provision of services, Congo Challenge is constantly obliged to respect its commitments. When a co-contractor is subject to an obligation of result, it is mandatory to achieve the contractually determined result.

The obligation of results as a line of conduct adopted by Congo Challenge stems from results-based

management. This management is defined in this review as all the management strategies applied by the general management of Congo Challenge as well as at the level of the entities in the provinces, by integrating a doctrine and principles focused on results in all aspects of management.

In its daily management, Congo Challenge evaluates its staff according to the achievement of results that are defined in advance for well known time horizons. This implies that the deliverables are well established for each staff member or team, and according to a precise deadline. Explicit indicators of achievement are formulated to monitor the results in relation to the objectives to be reached, particularly in the areas of monthly reporting and scientific publication.

In this regard, several publications are made available to our clients on the one hand, as well as to scientists, analysts, and policy makers on the other hand. They are mainly the :

- ▶ Economic and political report: intended for Congo Challenge subscribers, this report presents monthly economic and political developments over a one-month period ;
- ▶ Four-monthly economic bulletin: this bulletin aims to present the economic evolution during a four-month period and to make more extensive projections towards the different actors at all levels of life of the society ;
- ▶ The Congo Challenge journal: this journal is a scientific article or rigorous scientific studies on the Congolese and African economy, the result of which allows policy makers to be oriented;

- ▶ The organization of press briefings: following the different shocks that the national or African economy may experience, Congo Challenge organizes press briefings in a sporadic manner, during which analytical notes are published. These notes, like the potential effects of the coronavirus on the economy of the Democratic Republic of Congo, discuss the possible economic effects of the different phenomena or crises that the world may experience;
- ▶ The establishment of reports and various studies: these reports and studies are intended for the various clients of Congo Challenge. All in all, Congo Challenge, with its methodological approach, offers a framework for reflection to the different partners in relation to development. It advises the different operators of the society on the undue effects on certain problems encountered by the society. It advises its different clients on the steps to follow.

All these deliverables are obtained systematically during the periods indicated above. The result produced is the fruit of hard teamwork and the will to achieve the assigned results.

3.3. Research and development at the heart of our concerns

Immediately created in 2017, Congo Challenge has embarked on the path of knowledge by al-iant consultancy (studies) with research itself.

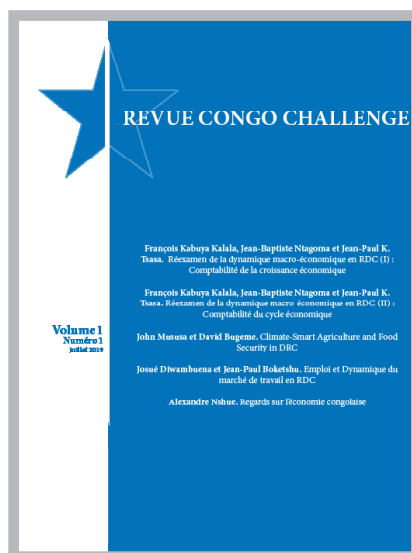
Indeed, any state that wants to move forward must be nourished by research, it must drink from the source of its scholars. It must consequently create the permissive conditions for scientific research.

It is in this logic that Congo Challenge is part of the concept of the «knowledge economy» which reflects a double phenomenon: the increase in resources devoted to the production, transmission and management of knowledge; the advent of information technologies.

Congo Challenge's research activities are based on several initiatives. First, it publishes the bi-lingual, bimonthly **journal Congo Challenge**. It aims to become the main scientific and profes-sional journal in economics in the DRC. Created in 2017, it has had two issues in 2019 with at least four articles in each issue.

To deserve its ambition, the Congo Challenge Journal focuses its publications on economic is-sues in the broadest sense, ranging from economic analyses to public policies. It also attaches crucial importance to the values of ethics and deontology and places itself above any political ideology or membership in the major currents of thought in economics. It is therefore federative, consensual and non-partisan (see the editorial line of the journal).

As it aims very far, it has a double ar-bitration. A scientific committee is in charge of the first rigorous selection of all the manuscripts submitted to the journal. And a college of external ref-erees, of international renown in their capacity as high-level resea-rchers and university profes-sors, who



Journal Congo Challenge

Volume 1, Issue 1, July 2019

give their reasoned opinions on the relevance of the articles submitted for review. To illustrate the rigor of the procedure, in the first issue of Volume 1, published in July 2019, 7 articles were submitted for publication. After evaluations, 5 articles were retained for publica-tion, 2 were rejec-ted. Among the articles retained for publication, 4 articles were written in French and 1 in English.

In the second issue of volume I, published in December 2019, 13 articles were submitted for publication. After evaluations, 4 articles were retained for publication, 9 were rejected. Of the articles selected for publication, 3 articles were written in French and 1 in English.

All in all, in terms of publications, for the year 2019, 20 articles were submitted for publication. After peer review, 9 articles were retained for publication (45%), 11 were rejected (55%). Among the articles selected for publication, 7 articles were

written in French and 2 in English.

Secondly, there is the **quarterly Economic Bulletin** which is published every four months. It is intended to be an economic note on recent developments in the national economy and the world in general. The first two issues of the newsletter cover the first and second quarters of 2019.

Finally, **the Congo Challenge Journal** is aimed at talented young university graduates who need to prepare themselves for the world of work, especially the world of academia and research. This Journal is intended to encourage young students to write a scientific article, to acquire the basics of scientific writing for a better immersion in this often hostile environment. The first issue will be on the market in 2020.



Quarterly economic bulletin

Issue 2, December 2019

3.4. Youth to be trained and supervised from now on

A well-trained youth is a key factor in the process of economic development. Nations that have understood this fundamental principle invest massively in the education and training of youth, especially by promoting and detecting talents and intelligence from an early age. As we can see from the four panels in Figure 1, these nations are among those that are prospering by dynamically converging towards the status of «Great Nations».

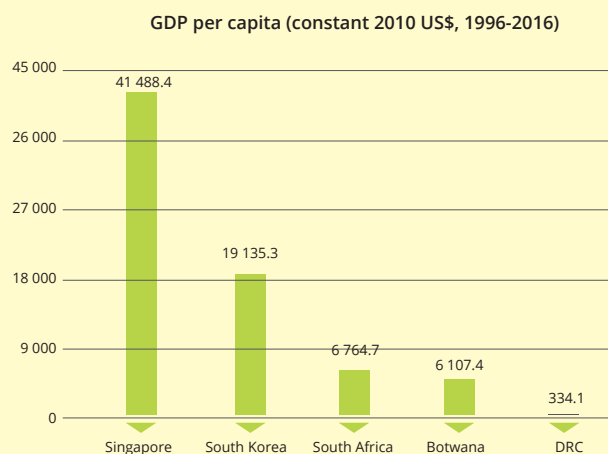
It is, notably, with reference to this empirical evidence that the Congo Challenge Science Forum was initiated by the President of the Think Tank Congo Challenge, Professor Matata Ponyo, to allow the brightest students in the field of economic sciences, across the Democratic Republic of the Congo (DRC), to meet once a year around a series of sessions on «research requirements at the frontier of knowledge in economic sciences».

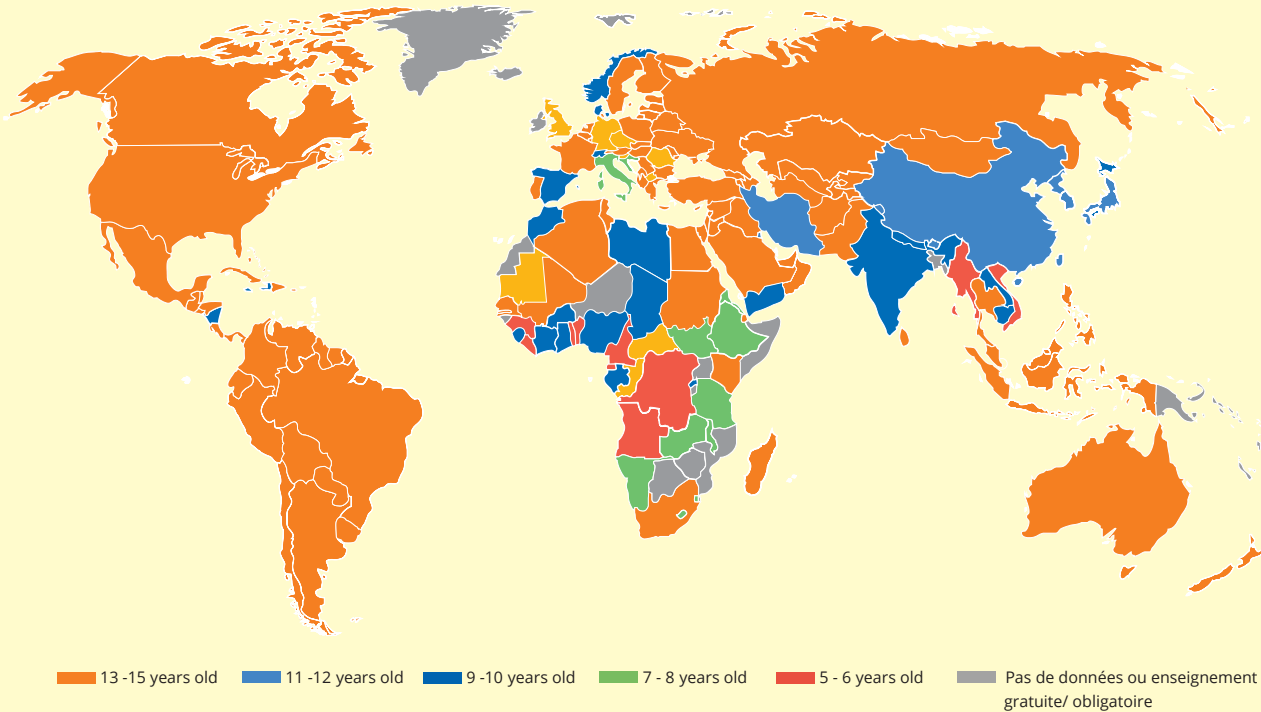
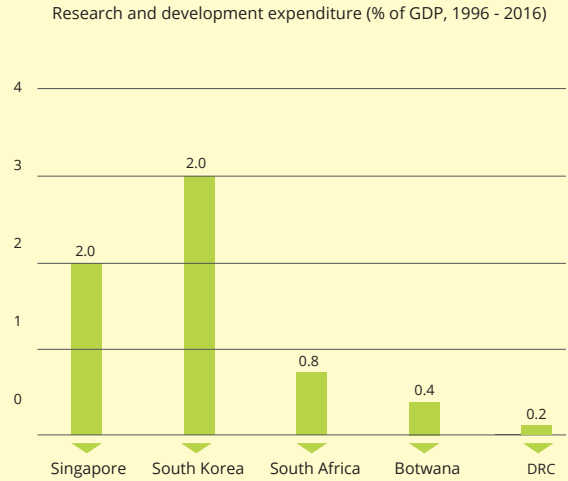
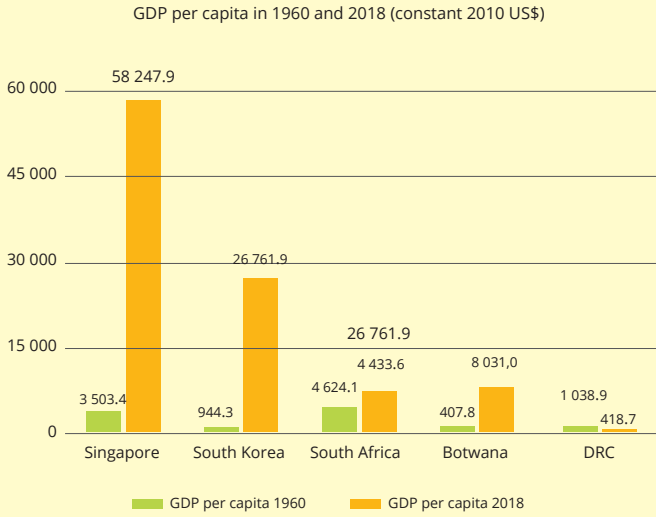
The goal of this platform is to promote a productive exchange that can be capitalized by participants, mainly in the form of knowledge accumulation, experience sharing and networking of skills, but also to offer targeted scientific and professional guidance to young people, in order to contribute to their development.

Thus, the Congo Challenge Science Forum further strengthens Congo Challenge's vision that economic development will not happen in Africa without a well-trained and well-supervised youth.



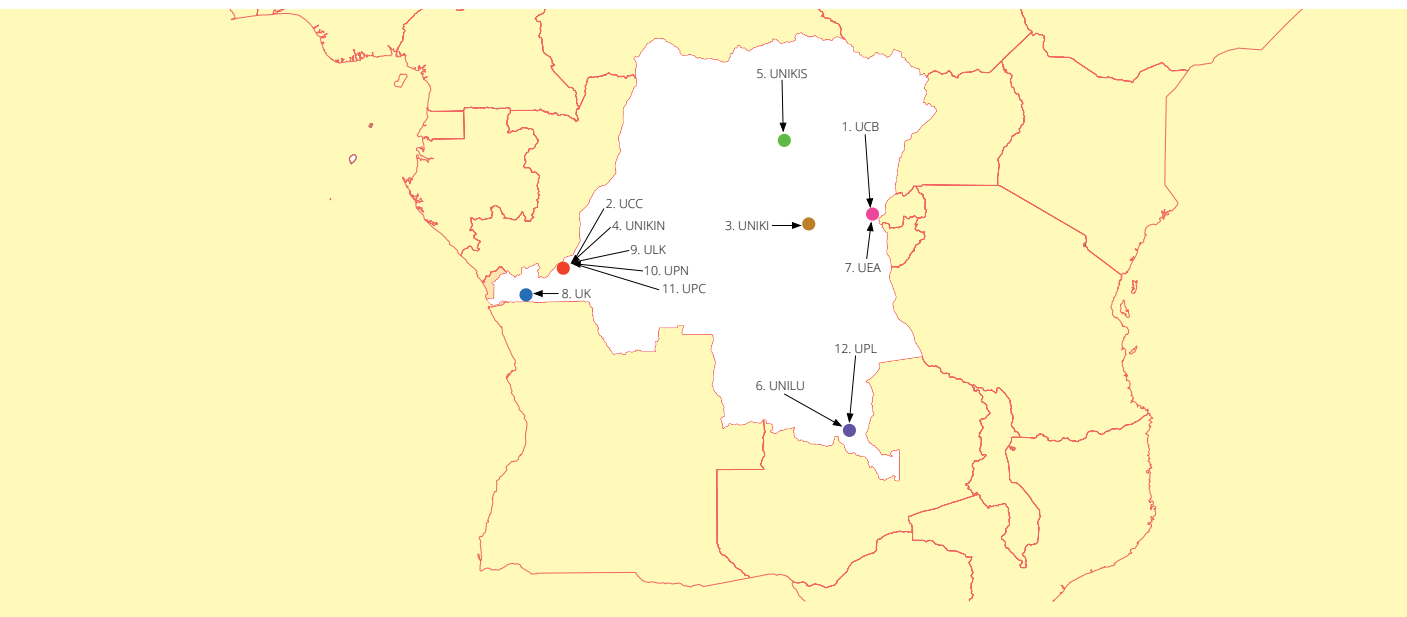
Figure 1: Overview of the performance of some countries in the world (Singapore, South Korea, Botswana, DRC and South Africa) between 1960 and 2018





Note : Data on GDP per capita and research and development (R&D) expenditure are from the World Bank (WDI, 2020). Data on the categorization of countries according to the number of years of free and compulsory primary and secondary education guaranteed in legal frameworks in 2020 are from the UNESCO Institute for Statistics (2020).

Figure 2 : Location of the universities that participated in the first edition of the Congo Challenge Science Forum



Note : Figure based on information collected in the report of the first edition of the Congo Challenge Science Forum.

Moreover, since, as a general rule, great ideas, those that change the world, are forged at the frontier of knowledge, the Congo Challenge Think Tank has decided to retain the above-mentioned theme, «Research requirements on the frontier of knowledge in economics», as the generic theme for all editions of the Congo Challenge Science Forum. The choice of this generic theme is justified in the sense that it will remain systematically updated because the wheel of research is constantly dynamic.

Finally, it is crucial to emphasize that the Congo Challenge Science Forum does not follow the traditional organizational scheme, but favors a circle of exchange and discussion that does not require any form of membership or commitment, like the «Cambridge Circus» where John M. Keynes, Richard Kahn, Joan Robinson, Austin Robinson, Piero Sraffa, and

John R. Hicks met to discuss the developments they envisioned for economic theory.

The first edition of the Congo Challenge Science Forum took place on Monday, June 24, 2019, in Kinshasa, and brought together forty-five of the brightest students and young assistants in economics from twelve different universities (cf. Figure 2), to note the universities: Catholic of Bukavu (UCB); Catholic of Congo (UCC); of Kindu (UNIKI); of Kinshasa (UNIKIN); of Kisangani (UNIKI); of Lubumbashi (UNILU); Evangelical in Africa (UEA); Kongo (UK); Libre de Kinshasa (ULK); Pedagogic National (UPN); Protestant in Congo (UPC); and Protestant of Lubumbashi (UPL). Participants were selected based on two criteria: (i) academic excellence; (ii) cross-referenced and filtered testimonies on their respective profiles.

The activities of this first edition of the Congo Challenge Science Forum were grouped into five main sessions: (i) Session 1: From Adam Smith to today, Battle of Ideas, Major Issues and Perspectives (Moderator: Professor Matata Ponyo Mapon). (ii) Session 2. Research Problem and Theory Design (Moderator: Professor Ngon-ga Nzinga). (iii) Session 3: Introduction to LaTeX software (Facilitator: Mr. Jean-Paul K. Tsasa). (iv) Session 4. Mathematics on LaTeX (Facilitator: Mr. Jean-Paul K. Tsasa). (v) Session 5. A Noble Congolese Economics Prize by 2120: The Way of the Cross (Moderator: Professor Matata Ponyo Mapon).

The second edition was scheduled for August 2020. However, with the advent of the Covid-19 and its corollaries, this edition has been postponed for a later date.

Great ideas change the world!

3.5. Hard work: more than a slogan, a reality !

Congo Challenge, as a think tank, places a premium on the quality of the services it provides to its clients. As a result, hard work is one of the driving forces behind the behavior of its staff. This is reflected in the spirit of sacrifice that is coupled with the perpetual/ continuous search for excellence.

Indeed, the sector of activity in which Congo Challenge evolves differs from other sectors in that the production carried out is not physical, it is immaterial. As an «idea box» called to commercialize thinking and considering that this sector is highly and intensely competitive, Congo Challenge can only survive by offering high-end services that differentiate it from the competition.

It is by putting all these contextual elements to music that Congo Challenge demands a sense of sacrifice and excellence from its staff. These two generic concepts have a specific understanding within Congo Challenge.

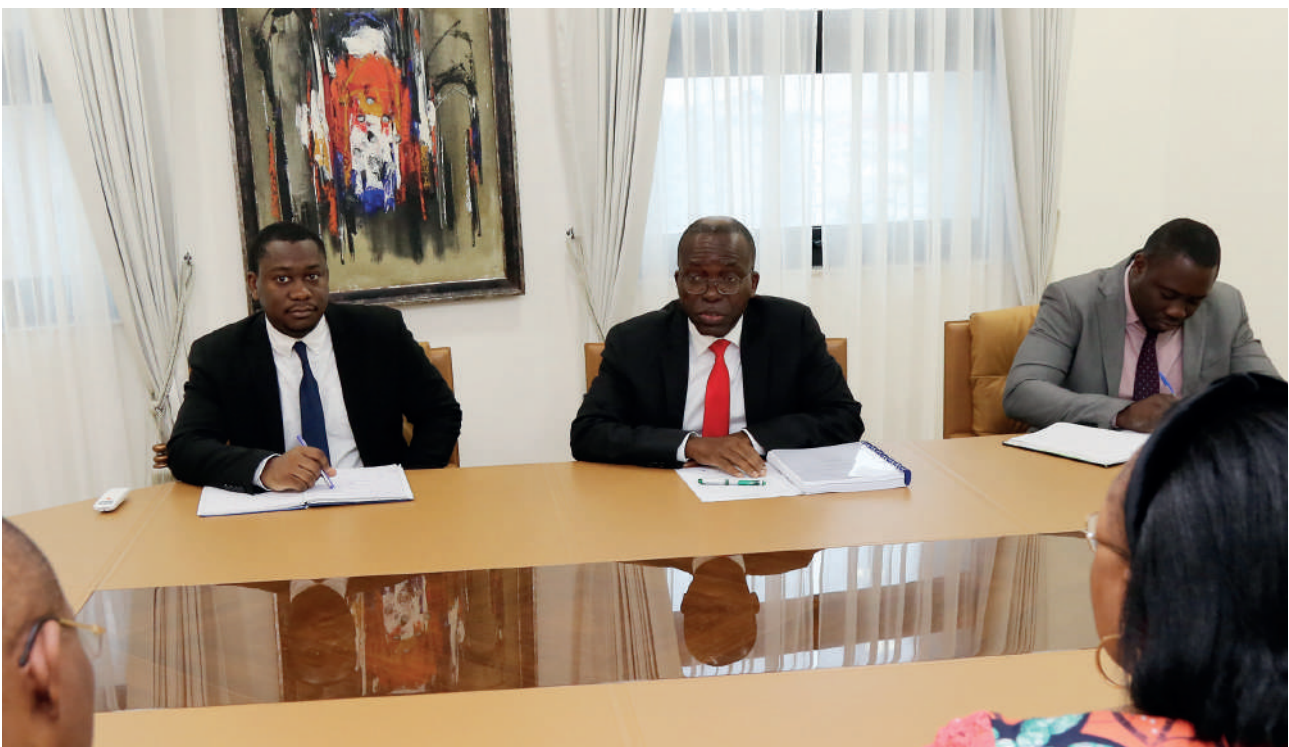
Sacrifice is understood as a set of efforts voluntarily produced, a set of pains voluntarily accepted for the sake of a cause that one deems just, to give the best of oneself in an activity whose result would serve the interests of a greater number. Sacrifice is closely linked to customer satisfaction and to maintaining the sustainability of Congo Challenge.

Excellence is conceived as an elegance of the spirit that soars higher than any vulgarity. It is an eminent degree of quality, an increased and sustained search for perfection, superiority and primacy.

With the ambition to contribute to the development of its direct and indirect environment through an offer of high standard services, Congo Challenge makes these two values its working tool and its daily objectives. Convinced that the combination of these values produces a unique result which is the distinguished success, Congo Challenge inculcates this way of working to its staff.

to its staff. Hard work, which is nothing but the combination of sacrifice and excellence, is not a mere slogan at Congo Challenge. This concept is a daily reality in the sense that it is part of the values advocated by the firm and is an integral part of the operational procedures such as the configuration of work schedules, results-based management, an evaluation system based on the quality of services, a training plan that takes into account the targeted standards as well as the alignment of results with the standards of large firms around the world working in similar sectors of activity.

Focusing its strategy on hard work allows it to stand out from other firms and to offer the best results to its clients and its community. It is in this logic that Congo Challenge evolves by making hard work a model of development and regional and international recognition.



3.6. Continuing training at Congo Challenge

Continuing education allows people to acquire new skills during their working life in order to return to or remain in employment and to secure or optimize their professional careers. Training is aimed at job seekers as well as employees, young people as well as adults, through various schemes.

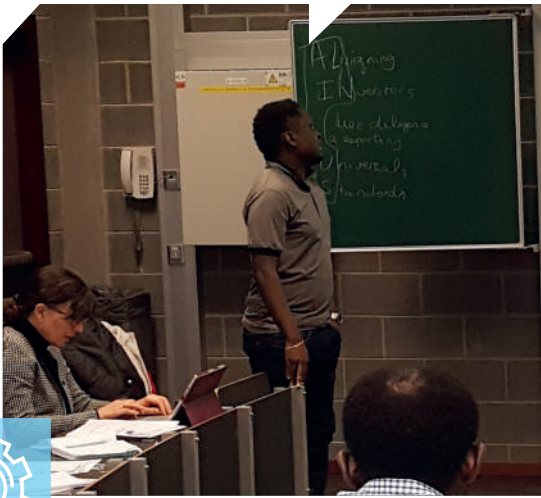
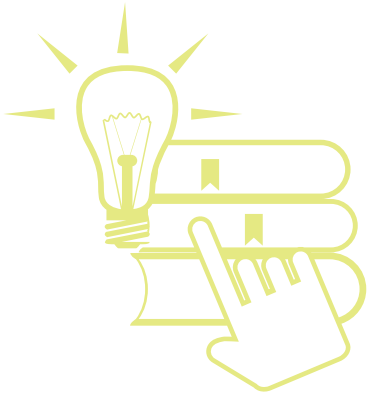
In a constantly evolving professional world, **Congo Challenge** has understood the need for companies to allow their employees to develop and enhance their skills.

For us, internal team training represents a strong entrepreneurial commitment. It demonstrates a real awareness of the need to build team loyalty.

At **Congo Challenge**, adapting to new technologies, for example, is a challenge in the face of constant competition. Many employees express the need to learn new skills in order to meet the needs of a given sector. Therefore, continuous training allows us to easily adapt to technological, organizational or economic changes.

In addition to being open, empathetic and close to its employees, Congo Challenge is well aware that thanks to specific training modules, we provide our customers and our very diverse partners with new skills adapted to their needs.





4. FINANCES

4.1. External Auditor's Report 2017



A l'Assemblée Générale des Actionnaires de
CONGO CHALLENGE
Kinshasa/Gombe

RAPPORT GENERAL DE L'AUDITEUR INDEPENDANT SUR LES COMPTES ANNUELS DE CONGO CHALLENGE AU 31 DECEMBRE 2017

1.1. Opinion

Nous avons effectué l'audit des états financiers ci-joints de **CONGO CHALLENGE**, comprenant le bilan au 31 décembre 2017, le compte de résultat, le tableau financier des ressources et des emplois pour l'exercice clos à cette date, et des notes contenant un résumé de principales méthodes comptables et d'autres notes explicatives.

A notre avis, les comptes annuels donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de CONGO CHALLENGE au 31 décembre 2017, ainsi que de sa performance financière et de l'évolution de sa situation financière pour l'exercice clos à cette date, conformément aux principes comptables applicables en République Démocratique du Congo.

1.2. Fondement de l'opinion

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section «Responsabilités de l'auditeur pour l'audit des comptes annuels» du présent rapport. Nous sommes indépendants de la société conformément au Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le Code de l'IESBA) et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles et le code de l'IESBA.

Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

1.3. Responsabilité de la Direction et des responsables de la gouvernance relatives aux comptes annuels

La Direction est responsable de la préparation et de la présentation fidèle de ces comptes annuels conformément aux principes comptables généralement admis en République Démocratique du Congo, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation de comptes annuels exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des comptes annuels, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'élaboration de l'information financière de la société.

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Bureau à Lubumbashi : 1034, Av. Kilela Balandi - Immeuble Infinity, 3^{ème} Etage - B.P. 7224 Lubumbashi - Province du Haut Katanga - T : (243) 99 930 99 02 - (243) 81 710 39 93



1.4. Responsabilité de l'auditeur pour l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des comptes annuels sont décrites de façon plus détaillée dans l'annexe au présent rapport de l'auditeur indépendant.

A handwritten signature in blue ink, appearing to read 'Priscilla M. Lopez', is written over the text of the signature block.

Le 13 décembre 2018

4.2. External Auditor's Report 2018



A l'Assemblée Générale des Actionnaires de
CONGO CHALLENGE
Kinshasa/Gombe

**RAPPORT DE L'AUDITEUR INDEPENDANT
SUR LES COMPTES ANNUELS DE CONGO CHALLENGE
AU 31 DECEMBRE 2018
(Exprimés en Francs Congolais)**

1. **Opinion**

Nous avons effectué l'audit des comptes annuels ci-joints de CONGO CHALLENGE, comprenant le bilan au 31 décembre 2018, le compte de résultat, le tableau de flux de trésorerie pour l'exercice clos à cette date, et des notes contenant un résumé des principales méthodes comptables et d'autres notes explicatives.

A notre avis, les comptes annuels donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de CONGO CHALLENGE au 31 décembre 2018, ainsi que de sa performance financière et de l'évolution de sa situation financière pour l'exercice clos à cette date, conformément aux principes comptables applicables en République Démocratique du Congo.

2. **Fondement de l'opinion**

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur pour l'audit des comptes annuels » du présent rapport. Nous sommes indépendants de la société conformément au Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le Code de l'IESBA) et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles et le code de l'IESBA.

Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

3. **Responsabilités de la direction et des responsables de la gouvernance relative aux comptes annuels**

La Direction est responsable de la préparation et de la présentation fidèle de ces comptes annuels conformément aux principes comptables généralement admis en République Démocratique du Congo, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation de comptes annuels exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des comptes annuels, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

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4. Responsabilités de l'auditeur pour l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des comptes annuels sont décrites de façon plus détaillée dans l'annexe au présent rapport de l'auditeur indépendant

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers' in a cursive script.

Le 28 août 2019

4.3. External Auditor's Report 2019



A l'Assemblée Générale des Actionnaires de
CONGO CHALLENGE
Kinshasa/Gombe

**RAPPORT DE L'AUDITEUR INDEPENDANT
SUR LES COMPTES ANNUELS DE CONGO CHALLENGE
AU 31 DECEMBRE 2019
(Exprimés en Francs Congolais)**

1. Opinion

Nous avons effectué l'audit des comptes annuels ci-joints de CONGO CHALLENGE, comprenant le bilan au 31 décembre 2019, le compte de résultat, le tableau de flux de trésorerie pour l'exercice clos à cette date, et des notes contenant un résumé des principales méthodes comptables et d'autres notes explicatives.

A notre avis, les comptes annuels donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de CONGO CHALLENGE au 31 décembre 2019, ainsi que de sa performance financière et de l'évolution de sa situation financière pour l'exercice clos à cette date, conformément aux principes comptables applicables en République Démocratique du Congo.

2. Fondement de l'opinion

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur pour l'audit des comptes annuels » du présent rapport. Nous sommes indépendants de la société conformément au Code de déontologie des professionnels comptables du Conseil des normes internationales de déontologie comptable (le Code de l'IESBA) et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles et le code de l'IESBA.

Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

3. Responsabilités de la direction et des responsables de la gouvernance relative aux comptes annuels

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Lors de la préparation des comptes annuels, c'est à la direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

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4. Responsabilités de l'auditeur pour l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion.

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Nos responsabilités pour l'audit des comptes annuels sont décrites de façon plus détaillée dans l'annexe au présent rapport de l'auditeur indépendant.


Le 20 juin 2020

4.4. Financial statements

BALANCE SHEETS AS OF DECEMBER 31, 2019, 2018 and 2017
(Expressed in Congolese Francs)

A. ASSET BALANCE SHEET		Notes	31.12.2019			31.12.2018	31.12.2017
			Brut	Amort. / Prov.	Net	Net	Net
REF							
AD	IMMOBILISATIONS INCORPORELLES		109 401 105	(45 666 805)	63 734 300	100 201 336	3 465 717
AE	Frais de développement et de prospection		-	-	-	-	-
AF	Brevets, licences, logiciels et droits similaires		109 401 105	(45 666 805)	63 734 300	100 201 336	3 465 717
AG	Fonds commercial et droit au bail		-	-	-	-	-
AH	Autres immobilisations incorporelles		-	-	-	-	-
AI	IMMOBILISATIONS CORPORELLES	3	1 049 726 875	(219 563 351)	830 163 524	720 343 309	135 029 012
AJ	Terrains		-	-	-	-	-
	(1) Dont placements en net /		-	-	-	-	-
AK	Bâtiments		-	-	-	-	-
	(1) Dont placements en net.... /		-	-	-	-	-
AL	Aménagement, agencements et installations		27 604 061	(2 373 565)	25 230 496	10 402 725	-
AM	Matériel, mobilier et actifs biologiques		895 040 420	(146 093 539)	748 946 881	630 856 527	37 684 465
AN	Matériel de transport		127 082 394	(71 096 247)	55 986 147	79 084 057	97 344 547
AP	Avances et acomptes versés sur immobilisations		-	-	-	-	-
AP	Avances et acomptes versés		-	-	-	-	-
AQ	IMMOBILISATIONS FINANCIERES		55 748 123	-	55 748 123	33 423 270	-
AR	Titres de participation		-	-	-	-	-
AS	Autres immobilisations financières		55 748 123	-	55 748 123	33 423 270	-
AZ	TOTAL ACTIF IMMOBILISE		1 214 876 103	(265 230 156)	949 645 947	853 967 915	138 494 729
BA	ACTIF CIRCULANT HAO		-	-	-	-	-
BB	STOCKS ET ENCOURS	4	350 904 188	-	350 904 188	-	-
BG	CREANCES ET EMPLOIS ASSIMILES		3 290 426 972	(622 842 043)	2 667 584 929	1 072 148 207	683 703 968
BH	Fournisseurs, avances versées		-	-	-	-	-
BI	Clients	5	1 578 459 457	(622 842 043)	955 617 414	369 460 965	228 381 115
BJ	Autres créances	6	1 711 967 515	-	1 711 967 515	702 687 242	455 322 853
BK	TOTAL ACTIF CIRCULANT		3 641 331 160	(622 842 043)	3 018 489 117	1 072 148 207	683 703 968
BQ	Titres de placement		-	-	-	-	-
BR	Valeurs à encaisser		-	-	-	-	-
BS	Banques, chèques postaux, caisses	7	5 844 725 879	-	5 844 725 879	3 498 945 672	1 534 443 281
BT	TOTAL TRESORERIE - ACTIF		5 844 725 879	-	5 844 725 879	3 498 945 672	1 534 443 281
BU	Ecart de conversion-Actif (IV)		310 284 750	-	310 284 750	8 801 389	-
BZ	TOTAL GENERAL (I+II+III+IV)		11 011 217 892	(888 072 199)	10 123 145 693	5 433 863 182	2 356 641 978

BALANCE SHEETS AS OF DECEMBER 31, 2019, 2018 and 2017
(Expressed in Congolese Francs)

B. LIABILITY BALANCE		Notes	31.12.2019	31.12.2018	31.12.2017
REF	CAPITAUX PROPRES ET RESSOURCES ASSIMILEES				
CA	Capital social		3 000 000	3 000 000	3 000 000
CB	Apporteurs capital non appelé (-)				-
CD	Ec Primes liées au capital social				-
CE	Ecart de réévaluation		71 350 601	71 350 601	42 069 772
CF	Réserves indispensables		-	-	-
CG	Réserves libres		116 052 966	-	-
CH	Report à nouveau + ou -		-	(64 792 814)	-
CJ	Résultat net de l'exercice (bénéfice + ou perte -)		522 891 707	180 845 780	(64 792 814)
CL	Subventions d'investissement		4 116 860	5 710 483	-
CM	Provisions réglementées		=	=	=
CP	TOTAL CAPITAUX PROPRES ET RESSOURCES ASSIMILEES	7	717 412 134	196 114 050	(19 723 042)
DA	Emprunts et dettes financières diverses		-	-	-
DB	Dettes de location acquisition		=	=	=
DC	Provisions pour risques et charges	8	166 841 087	139 178 796	-
DD	TOTAL DETTES FINANCIERES ET RESSOURCES ASSIMILEES		166 841 087	139 178 796	=
DF	TOTAL RESSOURCES STABLES		884 253 221	335 292 846	(19 723 042)
DH	Dettes circulantes H.A.O.		-	68 777 624	-
DI	Clients, avances reçues	9	6 202 180 448	2 885 739 515	1 399 652 468
DJ	Fournisseurs d'exploitation	10	292 081 418	235 089 301	-
DK	Dettes fiscales et sociales	11	724 537 882	825 991 239	677 880 062
DM	Autres dettes	12	1 673 238 295	1 056 024 097	293 922 726
DN	Provisions pour risques à court terme		310 284 750	8 801 389	-
DP	TOTAL PASSIF CIRCULANT		9 202 779 257	5 080 423 165	2 371 455 256
DQ	Banques, crédits d'escompte		-	-	-
DR	Banques, établissements financiers et crédit de trésorerie		-	-	-
BT	TOTAL TRESORERIE - PASSIF		=	=	=
DV	Ecart de conversion-Passif	13	36 569 679	18 147 171	4 909 764
DZ	TOTAL GENERAL (I + II + III + IV + V)		<u>10 123 145 693</u>	<u>5 433 863 182</u>	<u>2 356 641 978</u>

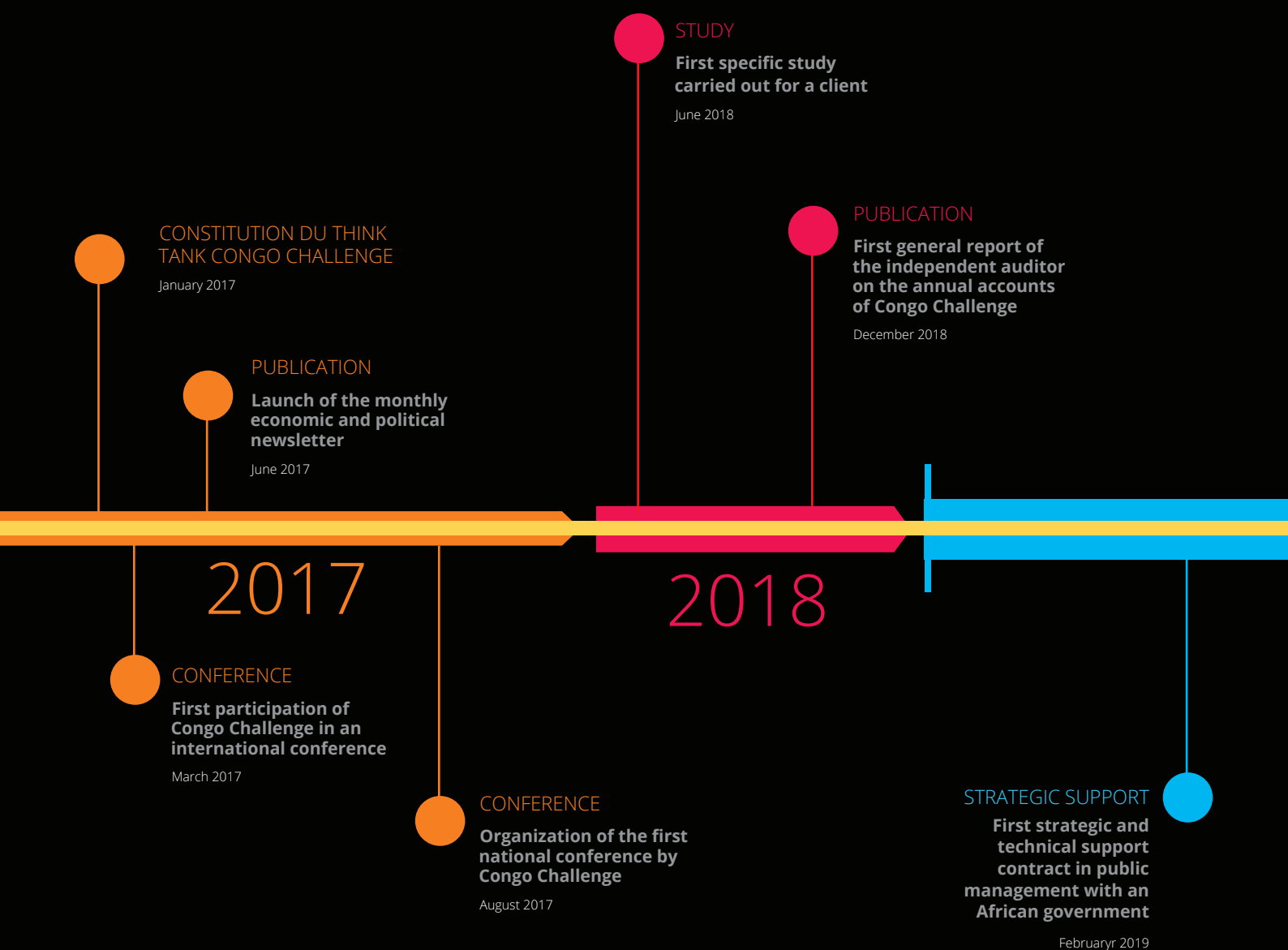
INCOME STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2019, 2018 and 2017
(Expressed in Congolese Francs)

REF	LIBELLES		Note	31/12/2019	31/12/2018	31/12/2017
				Net	Net	Net
TA	Ventes de marchandises	A	+	-	-	-
RA	Achats de marchandises		-	-	-	-
RB	Variation de stocks de marchandises		+/-	-	-	-
XA	MARGE COMMERCIALE (Somme TA à RB)			-	-	-
TB	Ventes de produits fabriqués	B	+	-	-	-
TC	Travaux, services vendus	C	+	14	3 954 164 224	2 828 510 790
TD	Produits accessoires	D	+	15	31 253 773	-
XB	CHIFFRE D'AFFAIRES (A+B+C+D)			3 985 417 997	2 828 510 790	1 249 787 107
TE	Production stockée (ou déstockage)		+/-	16	350 904 188	-
TF	Production immobilisée		+		-	-
TG	Subvention d'exploitation		+		-	-
TH	Autres produits		+	17	518 269 875	63 632 896
TI	Transfert de charges d'exploitation		+		-	-
RC	Achat de matières premières et fournitures liées		-		-	-
RD	Variation de stocks de matières premières et fournitures liées		+/-		-	-
RE	Autres achats		-	18	(195 883 575)	(356 184 571)
RF	Variation de stocks d'autres approvisionnements		+/-		-	-
RG	Transports		-	19	(209 486 284)	(247 367 426)
RH	Services extérieurs		-	20	(1 450 207 849)	(832 920 071)
RI	Impôts et taxes		-	21	(125 914 034)	(2 921 452)
RJ	Autres charges		-	22	(944 646 321)	(190 405 532)
XC	VALEUR AJOUTEE (XB+RA+RB) + Somme TE à RJ			1 928 453 997	1 262 344 634	593 936 876
RK	Charges de personnel		-	23	(735 480 736)	(758 990 707)
XD	EXCEDENT BRUT D'EXPLOITATION (XC+RK)				1 192 973 261	503 353 927
TJ	Reprises d'amortissement, provisions et dépréciation		+	24	28 400 641	2 257 633
RL	Dotations aux amortissements, aux provisions et dépréciations		-	25	(185 200 413)	(101 951 300)
XE	RESULTAT D'EXPLOITATION (XD+TJ+RL)				1 036 173 489	403 660 260
TK	Revenus financiers et assimilés		+		217 276 980	113 431 614
TL	Reprises de provisions et dépréciations financières		+		-	-
TM	Transfert de charges financières		+		-	-
RM	Frais financiers et charges assimilées		-		-	(739 644)
RN	Dotations aux provisions et aux dépréciations financières		-		-	-
XF	RESULTAT FINANCIER (Somme TK à RN)				217 276 980	112 691 970
XG	RESULTAT DES ACTIVITES ORDINAIRES (XE+XF)				1 253 450 469	516 352 231
TN	Produits des cessions d'immobilisation		+		-	-
TO	Autres produits HAO		+		112 371 778	-
RO	Valeurs comptables des cessions d'immobilisations		-		-	-
RP	Autres charges HAO		-		(186 277 586)	(130 773 128)
XH	RESULTAT HORS ACTIVITES ORDINAIRES (Somme TN à RP)				(73 905 808)	(130 773 128)
RQ	Participation des salariés		-		-	-
RS	Impôts sur le résultat		-		(656 652 954)	(204 733 322)
XI	RESULTAT NET (XG+XH+RQ+RS)				522 891 707	180 845 780

CASH FLOW STATEMENTS
AS AT DECEMBER 31, 2019, 2018 and 2017
(Expressed in Congolese Francs)

REF	LIBELLES		Note	31/12/2019	31/12/2018	31/12/2017
				Net	Net	Net
ZA	Trésorerie au 1er janvier (trésorerie actif N-1 - trésorerie passif N-1)	A		3 498 945 672	1 534 443 281	
	Flux de trésorerie des activités opérationnelles					
FA	Capacité d'autofinancement global (CAFG)			707 486 968	392 911 226	(47 083 503)
FB	- Variation Actif circulant HAO			-	-	-
FC	- Variation des stocks			(350 904 188)	-	-
FD	- Variation des créances			(1 519 994 772)	(498 261 048)	(678 794 204)
FE	+ Variation du passif circulant (1)			3 832 174 448	2 762 233 202	2 371 455 256
	Variation du BF lié aux activités opérationnelles (FB+FC+FD+FE) :			1 961 275 488	2 263 972 154	1 692 661 052
ZB	Flux de trésorerie provenant des activités opérationnelles (somme de FA à FE)	B		2 668 762 457	2 656 883 380	1 645 577 549
	Flux de trésorerie des activités d'investissement					
FF	- Décaissements liés aux acquisitions d'immobilisations incorporelles			(68 777 623)	(33 423 270)	(3 383 329)
FG	- Décaissements liés aux acquisitions d'immobilisations corporelles			(232 076 682)	(633 291 367)	(110 750 939)
FH	- Décaissements liés aux acquisitions d'immobilisations financières			(36 893 228)	(33 634 467)	-
FI	+ Encaissements liés aux cessions d'immobilisations incorporelles et corporelles			-	-	-
FJ	+ Encaissements liés aux cessions d'immobilisations financières			14 765 282	-	-
ZC	Flux de trésorerie provenant des activités d'investissements (somme de FF à FJ)	C		(322 982 250)	(700 349 104)	(114 134 268)
	Flux de trésorerie provenant du financement par les capitaux propres					
FK	+ Augmentation de capital par apports nouveaux			-	-	3 000 000
FL	+ Subvention d'investissement reçu			-	7 968 115	
FM	- Prélèvement sur le capital			-	-	-
FN	- Dividendes versés			-	-	-
ZD	Flux de trésorerie provenant du financement par les capitaux propres (somme FK à FN)	D		-	7 968 115	3 000 000
	Trésorerie provenant du financement par les capitaux étrangers					
FO	+ Emprunts					
FP	+ Autres dettes financières				-	-
FQ	- Remboursement des emprunts et autres dettes financières				-	-
ZE	Flux de trésorerie provenant des capitaux étrangers (Somme FO à FQ)	E		-	-	-
ZF	Flux de trésorerie provenant des activités de financement (D+E)	F		-	7 968 115	3 000 000
ZG	VARIATION DE LA TRESORERIE NETTE DE LA PERIODE (B+C+F)	G		2 345 780 207	1 964 502 391	1 534 443 281
ZH	Trésorerie nette au 31 décembre (G+A) Contrôle : Trésorerie Actif N - Trésorerie Passif N	H		5 844 725 879	3 498 945 672	1 534 443 281

5. EVENTS



CONFERENCE

Launch of conferences on leadership and good governance

Kinshasa/ DRC
June 2019

CONFERENCE

Organization of an international symposium in Kinshasa in collaboration with CESSI and the Chinese Embassy in Kinshasa

Kinshasa/ DRC
September 2019

2019

PUBLICATION

Launch of the four-monthly Economic Bulletin

Kinshasa/ DRC
October 2019

PUBLICATION

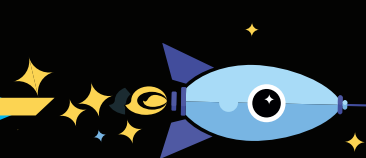
Launch of the Congo Challenge magazine

Kinshasa/ DRC
July 2019

CONFERENCE

Launch of Congo Challenge Science

June 2019





Conference on Leadership and Good Governance. Kinshasa, September 2019



Control and monitoring of fieldwork, Kalemie, September 2018



Launch of the four-monthly Economic Bulletin. Kinshasa, October 2019



Colloquium on economic relations between China and the DRC. Shanghai, August 2017



Speakers at the international symposium on the Silk Road. Kinshasa, September 2019



Workshop proceedings of the international symposium on the Silk Road. Kinshasa, September 2019



Members of the technical secretariat of the International Silk Road Symposium. Sept. 2019



Participants at the Leadership and Good Governance conference. Brazzaville, November 2019



Launch of the four-monthly Economic Bulletin. Kinshasa, October 2019



Conference on Leadership and Good Governance. Bukavu, October 2019



Conference on Leadership and Good Governance. Goma, October 2019



Working meeting. Kinshasa, December 2018



Working meeting. Kinshasa, November 2017



Control and monitoring of field work. Kalemie, September 2018



Congo Challenge Science Forum. Kinshasa, June 2019



Congo Challenge Science Forum. Kinshasa, June 2019



Working meeting of the communication department. Kinshasa, September 2019



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